disbursing aid and are considering our request in this regard. They also assured continued support to India's case in the IMF and the World Bank.

(d) and (e) A Japanese Government mission was in India during 13—21 April 1992, to discuss the OECF loan package for the year 1992-93. From out of the long list of proposals posed by us for ODA financing, including fast disbursing assistance, the Government mission short-listed 12 proposal including fast disbursing assistance for extenive discussion. This mission will be followed by an OECF Appraisal mission in May, 1992. Thereafter, the Government of Japan will finalise the aid package for 1992-93 and make the pledge at the Aid India Consortium meeting to be held in June, 1992.

Non-implementation of the 710 MW Hydel Power Project in Chhota-Nagpur, Bihar

*35. SHRI S. S. AHLUWALIA: Will the Minister of POWER AND NON-CONVENTIONAL ENERGY SOURCES be pleased to state:

(a) whether it is a fact that Government had given clearance to a 710 MW hydel power project located in the tribal region of Chhota-Nagpur in Bihar but the same is pending implementation;

(b) if so, what are the details of the project and reasons for its non-implementation; and

(c) by when Government propose to start work on the project?

THE MINISTER OF STATE OF THE MINISTRY OF POWER AND NON-CONVENTIONAL ENERGY SOURCES (SHRI KALP NATH RAI): (a) to (c) The 710 MW Koel Karo Hydro-electric Project in Chhota-Nagpur region of Bihar has been sanctioned by the Government in November, 1991 at an estimated cost of Rs. 1338.81 crores for implementation in a period of 8 years. The Project envisages utilisation of waters of South Koel and North Karo rivers for an annual energy generation of 1000 MUs. It will have 4 units of 172.5 MW each and a single unit of 20 MW. NHPC has deployed staff at the project site and resumed action to acquire land and create infrastructure facilities. Expenditure incurred by NHPC on the Project upto March, 1992 is about Rs. 10.14 crores. The progress of the project has however been affected by constraint of funds. It is expected that with increased availability of funds, either through market borrowings or additional budgetary support during the current financial year, NHPC will be able to speed up the project execution.

India's stand of Draft Final Act at Uruguay Round of Trade Talks

*36. SHRI DHULESHWAR MEENA: Will the Minister of COMMERCE be pleased to state:

(a) whether disagreement over services ranging from banking to telecommunications and sea transport emerged during the later half of the last month as a new and crucial barrier to a long awaited world trade agreement;

(b) what is the stage at which the Uruguay Round of trade talks stands at present; and

(c) what is India's stand on the draft final Act embodying the concepts of Dunkel's four track approach to the Round?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) to (c) The draft of the framework Agreement on Services in the Uruguay Round of Negotiations envisages two principal substantive obligations on participating countries which apply across the board to the whole universe of services. These are the obligations

of transparency and Most Favoured Nation (MFN) treatment. Some major participants have sought MFN exemptions *inter alia* for the transport sector, basic telecommunications and financial services. They have nevertheless indicated that they may be willing to withdraw most of their requests for MFN exemptions provided the final offers of other participants are to their satisfaction. India is not seeking access in these sectors. Attempts to seek derogation from MFN obligations have further complicated the negotiations in the Urugay Round.

A few countries have indicated that they are willing to accept the compromise proposals put forward by DG GATT subject to the successful completion of market access negotiations in goods and initial commitments in services. DG GATT had proposed a four track approach to conclude the negotations. Track I was meant for market access negotiations on goods, Track II for similar negotiations on services, Track III for legal drafting and Track IV for improvements in the text. Some participants have indicated their intention of seeking improvements in the compromise proposals. Discussions among participants on market access issues in respect of both goods and services are going on lackadaisically along with technical legal work. Track IV has not been activated. The major participants continue to differ on the provisions of the draft agreement on agriculture.

Government's stand on the compromise proposals put forward by DG GATT has not yet been finalised.

Interest Rate on General Provident Fund

*37. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that public Sector as well as private sector banks are paying 12 per cent interest on deposits for 12 months to 24 months;

(b) if so, what are the details thereof;

(c) whether it is also a fact that Government have been paying 12 per cent interest to its employees on their deposits in the General Provident Fund;

(d) whether Government propose to enhance the rate of interest on deposits in General Provident Fund to encourage savings in GPF amongst Government employees; and

(e) if so, what are the details thereof and if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SAHNTARAM PODUKHE): (a) and (b) A statement is laid on the Table of the House. (See below).

(c) Yes, Sir.

(d) and(e) No Sir, Interest rates on bank deposits and Provident funds are not strictly comparable as the latter enjoy many other advantages.

Statement

Prior to 22nd April, 1992 fixed rates of interest were prescribed for term deposits for three maturity period in the range of 11.0 per cent per annum to 13.0 per cent per annum. As a step towards further rationalisation of deposit rates, the number of rates prescribed is being reduced. It has been decided by RBI that effective from April 22, 1992, the deposit rates for maturity of 46 days to 3 years and above are to be determined by the commercial banks themselves in accordance witn the guidelines of RBI. These may vary from one bank to another and is not to exceed 1